

State of South Dakota

SEVENTY-THIRD SESSION
LEGISLATIVE ASSEMBLY, 1998

528B0662

HOUSE BILL NO. 1260

Introduced by: Representatives Koetzle, Broderick, Cutler, Gabriel, Haley, Lucas, and Putnam
and Senators Hunhoff, Benson, and Hutmacher

1 FOR AN ACT ENTITLED, An Act to provide increased authority to the Board of Economic
2 Development to encourage loans in municipalities with a population of less than two
3 thousand.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

5 Section 1. That chapter 1-16G be amended by adding thereto a NEW SECTION to read as
6 follows:

7 The Board of Economic Development may award a loan from the revolving economic
8 development and initiative fund to any eligible applicant locating or expanding in a municipality
9 with a population of two thousand or less for a loan amount up to fifteen thousands dollars for
10 each full time equivalent position and the board may also authorize loan participation up to
11 seventy-five percent of the total projects cost. The board may award a loan amount up to twenty-
12 five thousand dollars for each full time equivalent position if the project has significant economic
13 development or job creation impact for the municipality.